

## **Exhibit J**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA	:	
v.	:	
SHVARTSMAN et al.,	:	USAO No. 23 Cr. 307

## Recorded Conversation

17 Date: July 27, 2023  
18 Time:  
19 Session ID:  
Participants: CS  
Michael Shvartsman  
Michael Park

(U/I) - UNINTELLIGIBLE  
(PH) - PHONETIC SPELLING

1 [PHONE RINGING]

2 CS: Hi Mike.

3 PARK: Hey, Steven. How are you?

4 CS: Yeah, I'm good, thanks. Good, thanks, and  
5 you?

6 PARK: Yes, I'm here with -- Michael is here as  
7 well.

8 CS: Hi, Michael. How are you?

9 SHVARTSMAN: Good Steven, where are you? You on  
10 vacation?

11 CS: Well, I'm on a bit of business and I'm going  
12 to wrap the week and purely a bit of rest  
13 and recuperation. So.

14 SHVARTSMAN: Right, well, enjoy yourself. Good luck in  
15 your business.

16 CS: Yeah. Cheers, thanks. It's repeat  
17 business, so. So, yeah, it's pretty  
18 relaxed. Booked full on until tomorrow, so  
19 lunch time.

20 SHVARTSMAN: Okay, cool.

21 CS: So, I'm pleased to have got in touch. I  
22 don't know if you spoke to Eric. I said  
23 I've been wanting to give you a call, but  
24 I've obviously, for obvious reasons not.

25 And I was at the point where I was going to

1                   -- if I hadn't heard I was going to head  
2                   over next week. So, this is perfect timing,  
3                   really.

4 SHVARTSMAN: All right.

5 PARK: Yes, so we've put together a list of assets,  
6                   we got them over to John, he's come back to  
7                   me with some of that stuff. Michael has  
8                   some questions about kind of the operation  
9                   and ownership of the Belize entities. You  
10                  know, once we get everything transferred  
11                  into the Belize entities.

12 CS: Yes.

13 SHVARTSMAN: So, right now they're from -- they're going  
14                  to Hong Kong, right? And they're going to  
15                  UK and then they're going to Belize? Is  
16                  that the, is that the process? Or what's  
17                  the process?

18 CS: Yeah, yeah. That's the full Singapore with  
19                  a double dip as we call it with having the  
20                  UK thrown in there just to give it that  
21                  added cleanliness and polishing off. Do you  
22                  know what I mean?

23 SHVARTSMAN: Yeah.

24 CS: Bearing in mind -- and this is purely up to  
25                  you guys, bearing in mind, you know, your

1 situation, Michael, it may be appropriate  
2 that we inject something that's sort of  
3 already in being, if you like, so we push it  
4 through another entity that pre-dates your  
5 meetings with the SEC -- your arrest with  
6 the SEC basically, for obvious reasons it's  
7 completely up to you, won't cost any more,  
8 but we can facilitate that. The only  
9 problem would be we would need an extra  
10 person from your side who would control --  
11 if you remember when we, when we discussed  
12 the full Singapore, I pointed out to you and  
13 -- on every move of your assets in order to  
14 give you the comfort that you need and you  
15 deserve. And you can have somebody  
16 nominated by yourself to control that  
17 entity. So, for example, if we just run  
18 with the full Singapore as it is, when your  
19 assets move from the current situation, we  
20 move them into Hong Kong. That Hong Kong  
21 company will be set up with a person you  
22 nominate to control it. So, you've got  
23 that, you've got that comfort zone. And  
24 then when we move to the UK, we've got the  
25 same situation and ultimately whoever the

1 (U/I) is going to be over there controlling  
2 it is, you know, obviously we need those  
3 details in advance. If you could provide us  
4 with those in advance, that would be -- we  
5 can -- we can --

6 SHVARTSMAN: All right, so how many people, how many  
7 people do you need?

8 CS: Well, if we run with the full Singapore, as  
9 we agreed and we said, with the Hong Kong,  
10 UK, and Belize, that's three. If we go for  
11 something additional where, you know, I can,  
12 I can, I can put something together where  
13 we've got something where the entity was set  
14 up maybe a year ago or whatever. So, it  
15 doesn't look like we're moving your assets  
16 through something that's -- after the horse  
17 has bolted. Do you get it?

18 SHVARTSMAN: Yeah.

19 CS: And we would need, we would need an extra  
20 person.

21 SHVARTSMAN: But why? Isn't that just a replacement for  
22 either the Hong Kong or the UK?

23 CS: No. We wanted to go through Hong Kong  
24 because that really cleans up your assets,  
25 Michael. It really puts them out of reach

1                   of the U.S. government because, you know,  
2                   it's China, basically.

3 SHVARTSMAN: Yeah.

4 CS: That is the big washing machine, if you  
5 like, where they go into a deep wash. When  
6 they come out, they go to the UK and to  
7 their, to their end -- to the end of the  
8 journey in Belize where you want them. So  
9 yeah, we need to do Hong Kong, and that's --  
10 we're ready to go. Ultimately, we've just  
11 been waiting for these -- excuse me -- these  
12 details as who you want on the  
13 intermediaries and just, you know, some  
14 specifics about the assets. Because again  
15 in terms of seeing the specific assets,  
16 there may be something that, you know, we  
17 may need to separate or whatever. You know,  
18 you can advise us on that, but obviously we  
19 need to look at it and say, well, maybe we  
20 need to put this in, you know, in a  
21 subsidiary of one of the, one of the  
22 cleaning companies, you know, to take it  
23 out. So, for -- I'm trying to think what  
24 you've got. Your vessel, for example, your  
25 boat, we can maybe separate out that totally

1                   and put it -- strip it out of the -- when it  
2                   gets to Hong Kong, strip it out, and then  
3                   put it into a subsidiary report. It doesn't  
4                   matter. It will be controlled by your  
5                   nominated, your nominated person.

6 SHVARTSMAN: All right. Okay. So, you need four names.  
7                   Now, can they be citizens -- can they be,  
8                   like, Canadian citizens? Ukrainian  
9                   citizens? Like where -- what can they be?

10 CS:           Yep. Yep. Ideally, we don't -- obviously,  
11                   we don't want a U.S. citizen for obvious  
12                   reasons.

13 SHVARTSMAN: Yep.

14 CS:           Ukrainian --

15 SHVARTSMAN: And we don't want, and we don't want  
16                   Russianers -- Russians, okay?

17 CS:           No, no, no. No Russians. Definitely not.  
18                   Basically, we want anybody who's got a clean  
19                   bill of health, so to speak, that is not  
20                   going to bring any questions. We want it to  
21                   go as smoothly as possible. So Canadian, no  
22                   issues whatsoever. Ukrainian --

23 SHVARTSMAN: All right.

24 CS:           Where's the Ukrainian based?

25 SHVARTSMAN: I don't know. In Ukraine?

1 PARK: Not in Crimea.

2 SHVARTSMAN: Not in Crimea, no. Like in Odesa.

3 CS: Yeah, yeah. Let me have a think about that  
4 one, Michael. But potentially yes,  
5 potentially, yes.

6 SHVARTSMAN: Yeah, think about it. That's an important  
7 one, because I've got, you know, some people  
8 there I can use.

9 PARK: And I think the ultimate -- you know,  
10 obviously the asset is kind of ultimately in  
11 Belize, so Michael you know one of the big  
12 concerns is he appoints a third party to  
13 control the Belize entity, be the manager of  
14 the LLC or whatever it is, what are his  
15 protections in the ownership and operation?  
16 Kind of like the protector role he has for  
17 the trust.

18 CS: Well, you've got that role and what it will  
19 be, it will be structured so that if there  
20 are -- if any issues arise, the assets will  
21 be poached directly back into -- they'll be  
22 liquidated, so the -- passed back to the  
23 beneficiaries. So, it will be written up.  
24 So, it's absolutely watertight, and we'll  
25 give you a draft before we do it.

1 SHVARTSMAN: All right.

2 CS: But you, you know -- we will --

3 SHVARTSMAN: Let me ask a question --

4 CS: We'll give --

5 SHVARTSMAN: So, who is the beneficial owner of the

6 Belize entity?

7 CS: Whoever you want to be.

8 SHVARTSMAN: Got it.

9 CS: At the end of the day, Michael, as we

10 discussed, just want to give you the maximum

11 protection that you can possibly have, and

12 particularly in the situation that you're in

13 now. Yeah, the person who you put in there

14 you need to trust clearly, obviously, with

15 any of -- in any step of the way. But we've

16 got control -- you've got control through

17 those people, and it will be --

18 SHVARTSMAN: Yeah, I got it.

19 CS: Yeah, yeah.

20 SHVARTSMAN: So ultimately the assets are going to end up

21 in Brazil. So, that's really -- not Belize

22 -- or Belize. That's really where I need to

23 impart the person that I really trust.

24 Because that -- other than that, I mean,

25 they're just pops (PH).

1 PARK: Yeah, it's paper assets, so.

2 SHVARTSMAN: Yeah.

3 CS: Yeah.

4 SHVARTSMAN: Right, Steve?

5 CS: Yeah, yeah. Absolutely. What we need is --

6 for you is, what is key as you've just

7 pointed out, Michael, the trust factor is

8 there, but equally it will be so well neatly

9 tidy -- tied up. Yeah. Belize will be the

10 -- where the control -- we can have

11 subsidiaries wherever you want them or

12 whether we agree. As we move down the line,

13 I think what we should do is if you can, you

14 can have a think about Belize, Michael, and

15 let's crack on with the, with the first

16 obviously, Hong Kong or if we go with the

17 first move, which --

18 SHVARTSMAN: All right, I --

19 CS: -- we tell -- which -- what I would say if

20 we do that, we'd probably use UK but it's a

21 paper exercise. It would all be done as we

22 said with promissory notes, blah, blah,

23 blah. You know. So, yeah. If you want, if

24 you want to do that, that's your choice.

25 But it would have been remiss of me not to,

1 not to mention it, because what we don't  
2 want is for the SEC coming to me and saying,  
3 well, this was a fraudulent transfer because  
4 it was just a case of moving after the horse  
5 has bolted. Well, no, it wasn't. This  
6 company was set up. This was all done, and  
7 we'll backdate. So, some things you can't.

8 SHVARTSMAN: All right.

9 || CS: But leave it --

10 SHVARTSMAN: Okay, so just do me a favor. Find out if  
11 you're okay with a Ukrainian that don't live  
12 in Crimea obviously, they'll live in like  
13 Odesa or in Kyiv, if that's okay for you.  
14 And then I will give you -- as soon as you  
15 tell me that, within 24 hours I'll give you  
16 a couple of names for the first couple hops  
17 and then I've got some -- I know who I'm  
18 going to use already for the Belize.

19 CS: Okay. Okay. You know already who you going  
20 to do -- use for the Belize?

21 SHVARTSMAN: Yeah.

22 CS: Okay. Well, and by the time we get to that,  
23 aren't you in Miami anyway, Michael? So,  
24 I'll probably get those details off your  
25 face to face.

1 SHVARTSMAN: Okay.

2 CS: And, yeah, by the time we've done, by the  
3 time we've done the -- did you, did you say  
4 you wanted to do the UK's company first?  
5 The back dated one.

6 SHVARTSMAN: Yeah. I mean I don't know if it's first or  
7 second or whatever but --

8 CS: Well, we'll have -- we want it to be first  
9 because the Hong Kong will be settled.

10 SHVARTSMAN: Yeah, yeah. I got it.

11 CS: Got it, yeah.

12 SHVARTSMAN: I got it. Okay, yeah. So, that's, so,  
13 that's fine. So, we can go to UK, Hong Kong  
14 and then what? And then Belize?

15 CS: Back -- probably back to the UK, as we said,  
16 for the double dip within the full  
17 Singapore. And then it will go to Belize  
18 after that.

19 SHVARTSMAN: Okay. No problem.

20 CS: So, you'll be, you'll be absolutely  
21 watertight then, Michael.

22 SHVARTSMAN: Okay.

23 PARK: And then John sent me an email today, you  
24 know, talking about the assets but also  
25 mentioned that you're coming here, and

1 you'll have a face to face and that you  
2 would normally set up a couple of passwords.  
3 CS: Yeah.  
4 PARK: Which only you and him that will know that -  
5 -  
6 [OVERLAPPING VOICES]  
7 CS: Well, it'll be me. Myself, Michael might so  
8 that --  
9 PARK: -- under duress or not.  
10 CS: Sorry, say that again?  
11 PARK: One for I'm okay, one for under duress.  
12 SHVARTSMAN: Got it.  
13 PARK: So, he knows what actions to take.  
14 SHVARTSMAN: Okay.  
15 PARK: And that way nobody else knows it but you.  
16 And that's going to be your additional level  
17 of control over the guy in Belize.  
18 SHVARTSMAN: All right.  
19 CS: Absolutely.  
20 SHVARTSMAN: Well, the guy in Belize -- but the guy in  
21 Belize is my guy.  
22 CS: Yeah.  
23 PARK: Yes. But you still don't want him doing  
24 something that you don't want him to do.  
25 SHVARTSMAN: Yeah, of course. Okay.

1 CS: Because at the end of the day, Michael, I'm  
2 your trustee, so I -- what -- it's me, it's  
3 important you and I know so that we have a,  
4 we have a password for what -- well talk  
5 about when we see, we see each other.

6 SHVARTSMAN: Yeah, it's fine.

7 CS: It's --

8 SHVARTSMAN: Okay.

9 CS: It's two together, so to speak. So.

10 SHVARTSMAN: But wait a second, if you're the trustee on  
11 the Belize Corp, so then --

12 PARK: No, he's the trustee. The Belize Corp is  
13 going to be only controlled by -- but  
14 there's -- you know, when you set it up  
15 there will be additional powers that you can  
16 remove -- you can have that person removed  
17 for certain situations. And what if he  
18 becomes under duress?

19 SHVARTSMAN: Yeah.

20 PARK: Right?

21 SHVARTSMAN: This is where Steve comes in?

22 CS: Yeah.

23 PARK: And that -- so you can put somebody else in  
24 there that isn't that person and protect the  
25 asset.

1 SHVARTSMAN: Is that how it works, Steve?

2 CS: Yeah. It's a bang on, as they say in the  
3 UK. Mike. You got it. You got it  
4 absolutely right. Yeah. It will be  
5 designed so that no matter what happens  
6 within the -- that person who's controlling  
7 that LLC will only be able to act upon  
8 Michael's, you know, authorization if you  
9 like. So yeah, it will be inbuilt. For me,  
10 yeah, if you want me to pay something -- if  
11 something's moving, you want me to pay,  
12 that's when you give me these words, the two  
13 different words. One is which will be the  
14 normal to do it. The other will be the  
15 duress, as Mike just explained. If you --

16 SHVARTSMAN: Got it.

17 CS: So -- and if I get that one, I won't do it.  
18 I won't sanction it. So.

19 SHVARTSMAN: Okay.

20 CS: But yeah, we'll have a good old chat. We'll  
21 get the first bit done and then meet face to  
22 face for that. I'm just trying to think of  
23 anything else. Have you -- sorry, have you  
24 -- I keep talking, I'm sorry. I've been  
25 waiting for this conversation for what, two

1                   weeks? Because I've been wanting to crack  
2                   on and get it, get it done because I'm  
3                   conscious -- we need to get your assets to a  
4                   place of -- you know, that's safe. Clearly,  
5                   you're not in a good situation at the  
6                   moment.

7 SHVARTSMAN: All right. Okay. So, I'll see you next  
8                   week, but yeah, hit me back on the Ukrainian  
9                   question, and then we will get that done.

10 CS:           Yeah. So, just so I've got it clear in my  
11                   mind, so you're going to use possibly two  
12                   Ukraine?

13 SHVARTSMAN: Yeah. And then probably a Canadian for the  
14                   Belize, most -- mostly -- either a Canadian  
15                   or a -- I'm thinking like a Bulgarian  
16                   potentially for the Belize.

17 PARK:       You need a total of four.

18 SHVARTSMAN: Yeah, I know.

19 PARK:       Okay.

20 CS:           Yeah. So, two Ukrainians, a Canadian, and a  
21                   Bulgarian?

22 SHVARTSMAN: Yeah, or maybe even a couple Canadians. So,  
23                   we'll see.

24 CS:           Okay, well, we can firm that once I've come  
25                   back to you with the, with the Ukrainian --

1 SHVARTSMAN: Ukrainian, yeah.

2 CS: Yeah.

3 SHVARTSMAN: Okay. So, when do you think you'll be able  
4 to come back on that?

5 CS: Well, I'll make some calls now and -- do you  
6 want me to call you, or do you want me to  
7 just text and say --

8 SHVARTSMAN: Call Mike, call Mike, or message Mike, and  
9 he'll tell me.

10 CS: Yeah. Okay. Okay.

11 SHVARTSMAN: Okay?

12 CS: Yeah.

13 SHVARTSMAN: All right, Steve.

14 CS: Just before you go, I'm just trying to think  
15 if I've got any other questions while I've  
16 got you Michael, and Mike. Yeah. Once we,  
17 once we get going with this -- once you give  
18 us the relevant details of the beneficiaries  
19 -- the controlling beneficiaries, if we need  
20 to know, is there any specific details of an  
21 asset that you may -- we may need to  
22 separate out? You don't have to answer that  
23 now. Maybe that's -- anything linked to the  
24 SEC that we need to be aware --

25 SHVARTSMAN: In all, in all honesty, all of these assets

1 have nothing to do with that matter.

2 CS: Good.

3 SHVARTSMAN: I'm actually not --

4 CS: Good.

5 SHVARTSMAN: I'm actually not at all worried about the

6 SEC and going after any of these assets

7 because, you know, the purported, the

8 purported crime, the funds from that didn't

9 buy any of these assets or invested in any

10 assets. I'm actually not worried about that

11 at all.

12 CS: Good, good, good. I know we've talked about

13 that in the past, but I've got to make sure

14 I won't be doing my job correctly if I

15 wasn't --

16 SHVARTSMAN: Yeah, no, I appreciate, I appreciate it.

17 But yeah.

18 CS: Yeah.

19 SHVARTSMAN: But it's kind of -- one's got nothing to do

20 with the other.

21 CS: Oh, and in terms of the property, real

22 estate. Is it suitably leveraged, or does

23 it need any anything else? This is just

24 something to think about.

25 PARK: I mean, I don't think we have anything on

1 | the (U/I) stuff but on the --

2 SHVARTSMAN: Mortgages you mean?

3 PARK: Yeah.

4 SHVARTSMAN: Yeah, there's a mortgage for 2 million on  
5 Rocket. Yeah, so one of the properties has  
6 a mortgage for \$2 million. The other  
7 property has nothing, but those are -- you  
8 know, and those are owned by the trust right  
9 now.

10 || CS: Yeah.

11 SHVARTSMAN: Right. So, yeah, I mean, we can transfer  
12 that stuff too. But the mortgage is going  
13 to be a problem. How do you deal with that?

14 CS: Well, we can, we can create something.

15 SHVARTSMAN: No, because there's a mortgage on the  
16 property right now for 2 million bucks.

17 | CS: And what's the value?

18 SHVARTSMAN: The value is at around 6 million.

19 CS: Okay. So, there's potentially 4 million at  
20 risk. Yeah, we --

21 SHVARTSMAN: Yeah, potential.

22 CS: Leave that with me and before we do any  
23 movements, we will, we will --

24 SHVARTSMAN: Not really a risk because, the -- like I  
25 said, the money had nothing to do with this

1 transaction that they're -- that we're  
2 having a problem about right now.

3 CS: Yeah, yeah.

4 SHVARTSMAN: That was used to acquire that. It was  
5 acquired before this even happened.

6 CS: Yeah.

7 SHVARTSMAN: Around the same time, maybe even. Yeah, so  
8 I don't see it being a problem, to be honest  
9 with you. I think we should just leave it  
10 to the trust and that's it.

11 PARK: We can move it; we can move it with  
12 everything else on paper.

13 CS: Okay. Okay. Well, if you're comfortable  
14 with it, I just want to make 100 percent  
15 sure that you're happy, because I don't want  
16 you coming back to me and saying, Steve, you  
17 should have told me about this. So.

18 SHVARTSMAN: Yeah, but I mean, how -- but how do we --  
19 how do you transfer it?

20 CS: We wouldn't transfer it because it just  
21 wouldn't, it just wouldn't look, or as you  
22 guys say, hang right. We would just have to  
23 look to provide some paperwork to show that  
24 the property is leveraged outside of the  
25 U.S.

1 SHVARTSMAN: Got it.

2 PARK: Because right now, I mean. The way it is,  
3 it's basically under a notice trust.

4 SHVARTSMAN: Right.

5 CS: Yeah. Yeah. But too, you know, that will  
6 be a matter for you. But it's sitting in  
7 the -- yeah. It's sitting in the U.S. that  
8 will be an easy picking, you know, at the  
9 end of the day Nevus (PH) (U/I) is never  
10 going to, it's never going to -- worst case  
11 scenario, I'm going to stay out of the U.S.  
12 It's going to be difficult for me to get  
13 ahold of. You know, it's not the first time  
14 I've done this, so, yeah. Yeah, don't even  
15 worry about it. If I have a light bulb  
16 moment and it comes on, I will -- we can, we  
17 can revisit it. But if you, if you decide  
18 for (U/I) braces you want me to get some  
19 paperwork in place, just let me know. But  
20 it's a paper exercise.

21 SHVARTSMAN: Yeah. All right. Sounds good. So, I gotta  
22 say, let me ask a question. So now that  
23 we've got -- okay, so, question, we've got  
24 bank accounts, for example, under the trust  
25 right now, and under the subs.

1 PARK: Yeah.

2 SHVARTSMAN: And I'm the signer -- I'm not the signer  
3 anymore, Cassanna's (PH) the signer, right?

4 CS: Yeah.

5 SHVARTSMAN: Which is fucked up because she's not even a  
6 trustee, but whatever. So, but now this is  
7 not -- who's the trustee for this stuff now?  
8 Because the stuff is in Nevis, now.

9 CS: Yeah. The truth, well, I'm your trustee.  
10 So basically, where are the, where are the  
11 accounts held? I think you might have told  
12 me this before. Are they held in --

13 SHVARTSMAN: In the U.S., in the U.S.

14 CS: Okay. And are they linked to operating  
15 companies or businesses?

16 SHVARTSMAN: I mean, one account just got some money  
17 sitting in it for a rainy-day fund.

18 CS: Yeah.

19 SHVARTSMAN: And then, and then the other accounts, you  
20 know, borrow funds from one of our other  
21 companies and then, you know, kind of dole  
22 it out accordingly.

23 CS: Yeah. So, with that -- yeah, in terms yeah  
24 -- it sits within -- but it's within the  
25 U.S.

1 SHVARTSMAN: Yeah.

2 CS: You know, anything directly in the U.S.  
3 that's operating, it's going to hold a  
4 value, by the sounds of things, a  
5 significant value. We could -- again, we  
6 could create something where it -- we would  
7 leverage the company or companies so that  
8 this -- we provide, we provide you with the  
9 debt. So, if -- worst case scenario, and I  
10 know we've had the conversation. If the SEC  
11 come looking, they're going to -- there's 20  
12 million in -- figuratively speaking. And  
13 unfortunately, the company is leveraged to  
14 25 or 22, whatever.

15 SHVARTSMAN: Yeah.

16 CS: Yeah. Do you see what I mean?

17 PARK: Yeah. I --

18 SHVARTSMAN: Yeah, yeah, I understand. Okay, we'll talk  
19 about when you're here, about that stuff.

20 CS: Yeah. Yeah.

21 SHVARTSMAN: All right, all right. Tell me about the  
22 Ukrainian stuff and then we'll go from  
23 there.

24 CS: I will -- I'll make some calls now so we  
25 can, we can get going. But I'm really

1                   pleased to hear your tones and I'm really --  
2                   I really want to get this moving and get it  
3                   to the place where we need to get it to.  
4 PARK:           Yeah.  
5 SHVARTSMAN:   All right. Thanks, Steven. Appreciate it.  
6                   Enjoy your weekend.  
7 CS:             No problem. You too, take care. And I'll  
8                   get back to you as I say, and I'll let you  
9                   know when I'm coming.  
10 SHVARTSMAN:   Thank you.  
11 PARK:           Great. Thanks Steven.  
12 SHVARTSMAN:   Thank you.  
13 CS:             Okay, cheers Mike, cheers Michael. Bye.  
14                   Bye.  
15 SHVARTSMAN:   Bye-bye.  
16 CS:             Yeah, the time is Thursday. Sorry, the time  
17                   is 1635, that's 4:35 Central European time  
18                   on Thursday, the 27th of July 2023. That  
19                   was an incoming call from Mike Park on  
20                   WhatsApp from his normal number, the only  
21                   number I have for him. And Mike -- Michael  
22                   Shvartsman was on. The conversations were  
23                   pretty -- quite -- very self-explanatory,  
24                   really. We talked about laundering his  
25                   assets through what I've called the

Singapore -- full Singapore structure, and I suggested an added bit of value to him, if you like, or an added bonus that we can provide a corporation that pre-dates his arrest. So, no fingers could be pointed by the SEC or any other law enforcement organization looking to recover assets from him, and clearly laundering Michael's assets into a place of safety where they're out of reach. I referred to cleaning and polishing. Michael knows what I'm talking about, I'm talking about laundering. He clearly understands, as does Mike. He asked some pertinent questions because clearly, we talked about the individuals who were going to control the companies to give him the comfort that they've got the majority control, so that I or anybody linked to me can't run away with his assets and his prop top (PH) I suggested potentially a couple of Ukrainians, two Ukrainians, a Canadian, a Bulgarian national to each. And be provided to be put in these places of control of the individual corporations, which would be, as Michael said, four in total. The new one,

1                   possibly a UK entity whereby these assets  
2                   are laundered through that entity. And the  
3                   entity clearly would have been set up a year  
4                   ago, as I mentioned, maybe more, which  
5                   clearly, he likes. And then it would just  
6                   go through the structure of the full  
7                   Singapore that I've already mentioned and  
8                   discussed at length with him, which is going  
9                   from the new UK through the, through the  
10                  Hong Kong into the UK, and then moving onto  
11                  Belize where he'll have control through an  
12                  individual of his choice who he trusts, and  
13                  his assets will be fully cleaned, which is  
14                  clearly what he wants. On that basis, I've  
15                  -- before I go off, I've arranged to meet  
16                  face to face to discuss passwords for the  
17                  protocols regarding the instructions Michael  
18                  was liable to give me, or likely to give me,  
19                  regarding payments and movements of assets  
20                  and funds. And we've agreed to meet in  
21                  Miami, and we can discuss a few more details  
22                  regarding the structure. So, time's moved  
23                  on a little bit now, it's 1639 Central  
24                  European time, that's 4:39 p.m. And I'm  
25                  going to switch it off.

1 [END OF RECORDING]  
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